

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE:)	CHAPTER 7 CASE
PAULY, MICHAEL A.)	
)	CASE NO. 06-12382 BB
)	
)	JUDGE BRUCE W. BLACK
Debtor(s))	

TRUSTEE'S FINAL REPORT

To: THE HONORABLE
BANKRUPTCY JUDGE BRUCE W. BLACK

NOW COMES BRADLEY J. WALLER, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report in accordance with 11 U.S.C. §704(9).

1. A Petition under Chapter 7 of the US Bankruptcy Code was filed by the above named debtors on 09/29/06. BRADLEY J. WALLER was appointed as the Chapter 7 trustee on 09/29/06. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is \$172,181.95. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of November 4, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	<u>5,022.80</u>
b.	DISBURSEMENTS (See Exhibit C)	<u>4.09</u>
c.	NET CASH available for distribution	<u>5,018.71</u>
d.	TRUSTEE/PROFESSIONAL COSTS	
1.	Trustee compensation requested	<u>1,252.28</u>
	(See Exhibit E)	
2.	Trustee Expenses (See Exhibit E)	<u>166.59</u>

3. Compensation requested by attorney or other professionals for trustee (See Exhibit F) _____ 0.00

5. The Bar Date for filing unsecured claims expired on 02/20/07.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (see Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid Secured Claims	_____ <u>0.00</u>
b.	Chapter 7 Administrative and 28 U.S.C. §1930 Claims	_____ <u>1,418.87</u>
c.	Allowed Chapter 11 Administrative Claims	_____ <u>0.00</u>
d.	Allowed Priority Claims	_____ <u>0.00</u>
e.	Allowed Unsecured Claims	_____ <u>70,444.10</u>

7. Trustee proposes that unsecured creditors receive a distribution of 5.11% of allowed claims.

8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys, accountants, or other professional's fees and expenses requested but not yet allowed is \$0.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$1,418.87 (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G).

9. A fee of \$1,900.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

Dated: _____

By: /s/ Bradley J. Waller
BRADLEY J. WALLER, TRUSTEE
KLEIN, STODDARD, BUCK, WALLER & LEWIS, LLC
2045 ABERDEEN COURT
SYCAMORE, IL 60178

Michael A. Pauly
06-12382

TASKS PERFORMED BY TRUSTEE

The Trustee reviewed the Debtor's Schedule of Assets and Liabilities and Statements of financial Affairs. The Trustee conducted an examination of the Debtor at the Section 341 meeting of creditors. At said Section 341 meeting the Trustee learned that the debtor had equity in a 1999 Ford Explorer. The Trustee Compromised the Estate's Right, Title and Interest in the Debtor's 1999 Ford Explorer with court approval for \$5,000.00.

The Trustee prepared semi-annual reports to the United States Trustee's Office.

The Trustee managed the estate's cash on hand. This included investing the estate's funds in interest bearing accounts and maintaining a report of cash receipts and disbursements.

The Trustee examined the Debtor's records in an effort to identify additional assets available to the estate for liquidation and to verify the disposition of assets.

The Trustee determined there were no tax issues concerning the estate.

The Trustee reviewed the claims filed in this case and objected to Claim # 5: City of Joliet Municipal Employee Credit Union.

Form 1

Individual Estate Property Record and Report

Asset Cases

Page: 1

Case Number: 06-12382 BB
Case Name: PAULY, MICHAEL A.

Trustee: (330500) BRADLEY J. WALLER
Filed (f) or Converted (c): 09/29/06 (f)
\$341(a) Meeting Date: 11/02/06
Claims Bar Date: 02/20/07

Period Ending: 11/04/07

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1 TOWNHOME	145,000.00	0.00	DA	0.00	FA
2 CASH ON HAND	50.00	0.00	DA	0.00	FA
3 CHECKING ACCOUNT-PRARIE BANK & TRUST	100.00	0.00	DA	0.00	FA
4 CHECKING ACCOUNT-ROCKY MOUNTAIN BANK & TRUST	1.00	0.00	DA	0.00	FA
5 JOLIET CREDIT UNION	100.00	0.00	DA	0.00	FA
6 HOUSEHOLD GOODS	225.00	0.00	DA	0.00	FA
7 WEARING APPAREL	50.00	0.00	DA	0.00	FA
8 HOBBY EQUIPMENT	125.00	0.00	DA	0.00	FA
9 POLICE PENSION PLAN	7,497.95	0.00	DA	0.00	FA
10 1/2 INTEREST IN TAX REFUND	1,033.00	0.00	DA	0.00	FA
11 LOSS OF CONSORTIUM RELATED TO PI	Unknown	0.00	DA	0.00	FA
12 1999 FORD EXPLORER	6,800.00	5,000.00		5,000.00	FA
13 2007 TOYOTA COROLLA	18,000.00	0.00	DA	0.00	FA
Int INTEREST (u)	Unknown	N/A		22.80	Unknown

14	Assets Totals (Excluding unknown values)	\$178,981.95	\$5,000.00	\$5,022.80	\$0.00
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Form 1
Individual Estate Property Record and Report
Asset Cases

Page: 2

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1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): December 31, 2007

Current Projected Date Of Final Report (TFR): November 5, 2007 (Actual)

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 06-12382 BB
Case Name: PAULY, MICHAEL A.

Taxpayer ID #: 13-7551729
Period Ending: 11/04/07

Trustee: BRADLEY J. WALLER (330500)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***_*****59-65 - Money Market Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
01/13/07	{12}	Michael A. Pauly	Compromise Trustee's right, title and interest in debtor's 1999 Ford Explorer per court order of 01/05/2007.	1129-000	5,000.00		5,000.00
01/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	1.43		5,001.43
02/28/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.49		5,003.92
03/01/07	1001	Klein, Stoddard, Buck, Waller, & Lewis LLC	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 01/31/2007 FOR CASE #06-12382	2300-000		4.09	4,999.83
03/30/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.67		5,002.50
04/30/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.76		5,005.26
05/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.76		5,008.02
06/29/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.58		5,010.60
07/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.85		5,013.45
08/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.76		5,016.21
09/28/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.50		5,018.71
ACCOUNT TOTALS					5,022.80	4.09	\$5,018.71
Less: Bank Transfers					0.00	0.00	
Subtotal					5,022.80	4.09	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$5,022.80	\$4.09	

Form 2

Page: 2

Cash Receipts And Disbursements Record

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Taxpayer ID #: 13-7551729
Period Ending: 11/04/07

Trustee: BRADLEY J. WALLER (330500)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****59-65 - Money Market Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Money Market Account Balance

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-****59-65	5,022.80	4.09	5,018.71
	<u>\$5,022.80</u>	<u>\$4.09</u>	<u>\$5,018.71</u>

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IN RE:)	CHAPTER 7 CASE
PAULY, MICHAEL A.)	
)	CASE NO. 06-12382 BB
)	
)	JUDGE BRUCE W. BLACK
Debtor(s))	

DISTRIBUTION REPORT

I, BRADLEY J. WALLER, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$_____0.00
Chapter 7 Administrative Expenses:	\$_____1,418.87
Chapter 11 Administrative Expenses:	\$_____0.00
Priority Claims (507(a)(2)-(a)(7)):	\$_____0.00
Secured Tax Liens:	\$_____0.00
Priority Tax Claims:	\$_____0.00
Other Priority Claims (507(a)(9)):	\$_____0.00
General Unsecured Claims:	\$_____3,599.84
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	\$_____5,018.71

1.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	Secured Claims	\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

2.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a) & (B) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))	\$1,418.87	100.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

BRADLEY J. WALLER	1,252.28	1,252.28
BRADLEY J. WALLER	166.59	166.59

3.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a) & (b) and §507(a)(1) (Debtor-in-possession (DIP) administrative expenses)	\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

4.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)	\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(3) - Wages, salaries or commissions limited to \$4,300.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
6. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(4) - Contributions to Employee Benefit Funds		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
7. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,300.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
8. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
507(a)(6) - Deposits by consumers to the extent of \$1,950.00		\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
		TOTAL	FINAL

DISTRIBUTION REPORTS

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9.	TYPE OF CLAIMS	AMOUNT OF CLAIMS	DIVIDEND%
	507(a)(7) - Alimony	\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

10.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§724(b) - Tax Liens	\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

11.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§507(a)(8) - Tax claims excluding fines and penalties	\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

12.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§507(a)(9) - Capital Commitments to FDIC, et al.	\$0.00	0.00%
CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT

13.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are	\$70,444.10	5.11%

DISTRIBUTION REPORTS

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paid in full)

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
1	Discover Bank/Discover Financial Services	13,662.05	698.16
2	Chase Bank USA, N.A.	20,377.31	1,041.32
3	Michael and Catherine Pauly	25,000.00	1,277.55
4	Citibank (South Dakota) N.A.	11,404.74	582.81

14. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
Subordinated unsecured claims	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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15. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
§726(a)(3) - Late unsecured claims	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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16. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
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§726(a)(4) - Fines/penalties		\$0.00	0.00%
CLAIM		ALLOWED	DIVIDEND
NUMBER	CREDITOR	AMOUNT	AMOUNT

TOTAL	FINAL
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DISTRIBUTION REPORTS

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17.	TYPE OF CLAIMS	AMOUNT OF CLAIMS	DIVIDEND%
	§726(a)(5) - Interest	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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18.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a)(6) - Surplus to Debtor	\$0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED /WITHDRAWN (DESIGNATE)
Secured	5	City of Joliet Mun Empl. Credit Union 818 E. Cass Ave. Joliet, IL 60432	\$17,837.83	Disallowed Per court order of 03/23/2007

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

Dated: _____

BRADLEY J. WALLER, Trustee

Michael A. Pauly
06-12382

PROFESSIONAL FEES AND EXPENSES

	<u>Previously Allowed</u>	<u>Pending Compensation Applications</u>	<u>Fees & Expenses Total</u>
Attorney for Trustee	0.00	0.00	0.00
Accountant for Trustee	0.00	0.00	0.00
Realtor for Trustee	0.00	0.00	0.00
Attorney for Debtor Robert N. Honig 276 N. Addison Ave Elmhurst, IL 60126	1,900.00	0.00	1,900.00
Other Professionals Bradley J. Waller, Trustee Klein, Stoddard, Buck, Waller & Lewis 2045 Aberdeen Court Sycamore, IL 60178	0.00	1,418.87	1,418.87
TOTAL	\$_____1,900.00	\$_____1,418.87	\$_____3,318.87